



February 13, 2007

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## SENATE BILL No. 568

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DIGEST OF SB 568 (Updated February 7, 2007 12:03 pm - DI 102)

**Citations Affected:** IC 5-10.2; noncode.

**Synopsis:** PERF COLA and thirteenth check. Provides for a 2% cost of living adjustment for a retired member of the public employees' retirement fund (PERF) (or a survivor or beneficiary of a member). Provides for a thirteenth check based on the complete years of service credited to a member at retirement.

**Effective:** July 1, 2007.

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**Meeks, Riegsecker**

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January 23, 2007, read first time and referred to Committee on Pensions and Labor.  
February 12, 2007, reported favorably — Do Pass; reassigned to Committee on Appropriations.

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SB 568—LS 7365/DI 116+



February 13, 2007

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

## SENATE BILL No. 568

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 5-10.2-5-42 IS ADDED TO THE INDIANA CODE  
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
3 1, 2007]: **Sec. 42. (a) The pension portion (plus postretirement**  
4 **increases to the pension portion) provided by employer**  
5 **contributions of the monthly benefit payable after December 31,**  
6 **2007, to a member of the public employees' retirement fund (or to**  
7 **a survivor or beneficiary of a member of the public employees'**  
8 **retirement fund) who retired or was disabled before January 1,**  
9 **2007, shall be increased by two percent (2%).**

10       **(b) The increases specified in this section:**

11           **(1) are based on the date of the member's latest retirement or**  
12           **disability;**

13           **(2) do not apply to benefits payable in a lump sum; and**

14           **(3) are in addition to any other increase provided by law.**

15       SECTION 2. [EFFECTIVE JULY 1, 2007] **(a) As used in this**  
16 **SECTION, "fund" refers to the public employees' retirement fund**  
17 **established by IC 5-10.3-2-1.**

SB 568—LS 7365/DI 116+



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(b) Not later than December 1, 2007, the fund shall pay the amount determined under subsection (c) to a member of the fund (or to a survivor or beneficiary of a member) who retired or was disabled before January 1, 2007, and who is entitled to receive a monthly benefit on November 1, 2007. The amount shall be paid as a single check and is not an increase in the pension portion of the monthly benefit.

(c) The amount paid under this SECTION to a member of the fund (or to a survivor or beneficiary of a member) who meets the requirements of subsection (b) is determined as follows:

If a Member's Creditable Service Is:	The Amount of the Check Is:
At least 10 years, but less than 20 years	\$75
At least 20 years, but less than 30 years	\$150
At least 30 years	\$200

(d) The creditable service used to determine the amount paid to a member (or to a survivor or beneficiary of the member) under this SECTION is the creditable service that was used to compute the member's retirement benefit under IC 5-10.2-4-4, except that partial years of creditable service may not be used to determine the amount paid under this SECTION.

(e) This SECTION expires December 1, 2007.

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SENATE MOTION

Madam President: I move that Senator Meeks be removed as second author of Senate Bill 568.

MEEKS

SENATE MOTION

Madam President: I move that Senator Riegsecker be removed as author of Senate Bill 568 and that Senator Meeks be substituted therefor.

RIEGSECKER

SENATE MOTION

Madam President: I move that Senator Riegsecker be added as second author of Senate Bill 568.

MEEKS

COMMITTEE REPORT

Madam President: The Senate Committee on Pensions and Labor, to which was referred Senate Bill No. 568, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS and be reassigned to the Senate Committee on Appropriations.

(Reference is made to Senate Bill 568 as introduced.)

KRUSE, Chairperson

Committee Vote: Yeas 9, Nays 0.

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